

Andover

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Board Members

James A. Cuticchia (Chairperson),
Elena M. Kothman, Theodora K. Moccia,
Anthony K. Stankiewicz, Esq.

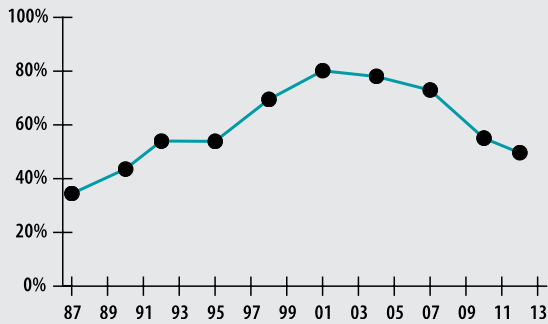
Board Administrator

Elena M. Kothman

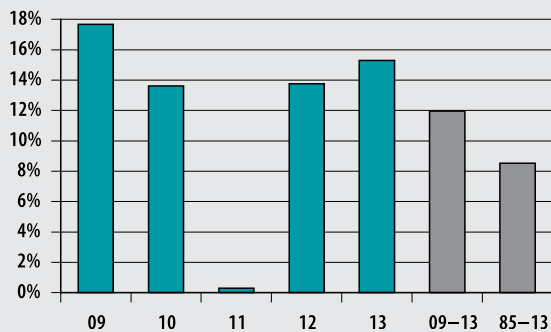
Board Meeting

Day and date vary

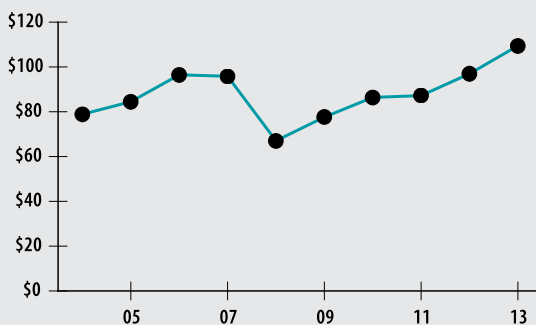
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

29 years 2013
8.54%

28 years 2012
8.31%

27 years 2011
8.11%

10 years 2013
5.42%

10 years 2012
5.35%

10 years 2011
2.91%

5 years 2013
11.96%

5 years 2012
1.52%

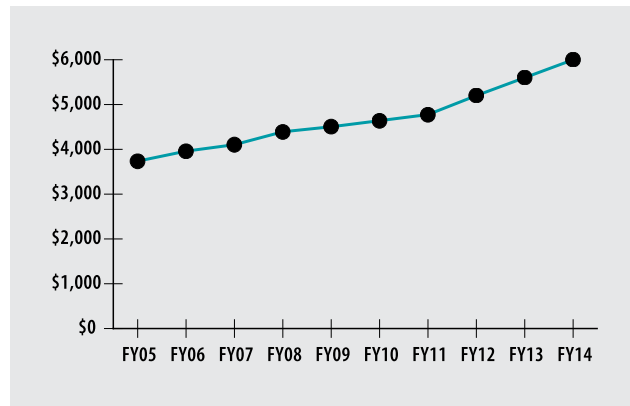
5 years 2011
-0.07%

ACTUARIAL

▶ Funded Ratio	49.7%
▶ Date of Last Valuation	01/12
▶ Actuary	The Segal Company
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	4.0% Increasing Phase-in
▶ Year Fully Funded	2040
▶ Unfunded Liability	\$96.8 M
▶ Total Pension Appropriation (Fiscal 2014)	\$6.0 M

	ACTIVE	RETIRED
▶ Number of Members	701	396
▶ Total Payroll/Benefit	\$34.4 M	\$9.9 M
▶ Average Salary/Benefit	\$49,100	\$25,000
▶ Average Age	49	NA
▶ Average Service	12.1 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

▶ Number of Disability Retirees	39
▶ Number Who Reported Earnings	10
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2013 Return	15.31%
▶ 2013 Market Value	\$109.3 M
▶ 2009-2013 (Annualized)	11.96%
▶ 1985-2013 (Annualized)	8.54%